

ASSEMBLY BILL

No. 701

Introduced by Assembly Member John A. Pérez

February 21, 2013

An act to amend Section 63021.5 of, and to add Section 63024.2 to, the Government Code, relating to economic development.

LEGISLATIVE COUNSEL'S DIGEST

AB 701, as introduced, John A. Pérez. California Infrastructure and Economic Development Bank.

Existing law establishes the California Infrastructure and Economic Development Bank in the Business, Transportation and Housing Agency. Existing law establishes that the board of directors of the bank consists of 5 members, as specified.

This bill would add a Member of the Assembly and a Member of the Senate as advisory members of the board. This bill would require the bank to serve as the primary state agency for purposes of developing an application for, and applying to, any federal infrastructure bank or financing authority.

This bill also would incorporate additional changes made by the Governor's Reorganization Plan No. 2 of 2012.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 63021.5 of the Government Code is
2 amended to read:

1 63021.5. (a) The bank shall be governed and its corporate
2 power exercised by a board of directors that shall consist of the
3 following persons:

4 (1) The Director of Finance or his or her designee.

5 (2) The Treasurer or his or her designee.

6 (3) ~~The Secretary of Business, Transportation and Housing~~
7 *Director of the Governor's Office of Economic and Business*
8 *Development* or his or her designee, who shall serve as chair of
9 the board.

10 (4) An appointee of the Governor.

11 (5) ~~The Secretary of State and Consumer Services Agency~~
12 *Transportation* or his or her designee.

13 (6) *A Member of the Assembly appointed by the Speaker of the*
14 *Assembly and a Member of the Senate appointed by the Senate*
15 *Committee on Rules. The Members of the Legislature shall be*
16 *nonvoting and shall meet with and, except as otherwise provided*
17 *by the California Constitution, advise the board to the extent that*
18 *their advisory participation is not incompatible with their duties*
19 *as Members of the Legislature.*

20 (b) Any designated director shall serve at the pleasure of the
21 designating power.

22 (c) Three of the members shall constitute a quorum and the
23 affirmative vote of three board members shall be necessary for
24 any action to be taken by the board.

25 (d) A member of the board shall not participate in any bank
26 action or attempt to influence any decision or recommendation by
27 any employee of, or consultant to, the bank that involves a sponsor
28 of which he or she is a representative or in which the member or
29 a member of his or her immediate family has a personal financial
30 interest within the meaning of Section 87100. For purposes of this
31 section, "immediate family" means the spouse, children, and
32 parents of the member.

33 (e) Except as provided in this subdivision, the members of the
34 board shall serve without compensation, but shall be reimbursed
35 for actual and necessary expenses incurred in the performance of
36 their duties to the extent that reimbursement for these expenses is
37 not otherwise provided or payable by another public agency, and
38 shall receive one hundred dollars (\$100) for each full day of
39 attending meetings of the authority.

1 SEC. 2. Section 63024.2 is added to the Government Code, to
2 read:
3 63024.2. The bank shall serve as the primary state agency for
4 the purposes of developing an application for, and applying to,
5 any federal infrastructure bank or financing authority.

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